



IRELAND BLYTH LIMITED
(Incorporated in the Republic of Mauritius)
(File No. 2052)

Unaudited Interim Profit and Dividend Announcement for the six months ended 30th June 2002

Financial Results

Income Statement	THE GROUP			THE COMPANY		
	Half Year ended 30-Jun		Year ended 31-Dec	Half Year ended 30-Jun		Year ended 31-Dec
	2002 Rs000	2001 Rs000 (Restated)	2001 Rs000	2002 Rs000	2001 Rs000 (Restated)	2001 Rs000
Turnover	2,349,750	1,997,940	4,681,135	1,107,870	1,073,690	1,955,294
Profit from Operations	81,900	53,710	176,064	75,870	74,310	267,397
Net Finance Costs	-71,650	-71,940	-138,232	-66,970	-66,070	-119,782
Share of Profits Less Losses of Associates	64,840	60,980	177,864	-	-	-
Profit Before Taxation	75,090	42,750	215,696	8,900	8,240	147,615
Taxation	-	-	-61,034	-	-	-
Profit After Taxation	75,090	42,750	154,662	8,900	8,240	147,615
Minority Interests	-7,660	-4,010	-11,491	-	-	-
Profit Attributable to Shareholders	67,430	38,740	143,171	8,900	8,240	147,615
Dividends	-60,720	-89,300	-117,873	-60,720	-89,300	-117,873
Retained Profit/(loss) for the Year	6,710	-50,560	25,298	-51,820	-81,060	29,742
Earnings Per Share (Rs)	0.94	0.54	2	0.12	0.12	2.07
Net Asset Per Share (Rs)	29.18	27.19	29.09	22.44	20.61	23.17
No. of shares in issue	71,438,333	71,438,333	71,438,333	71,438,333	71,438,333	71,438,333
Balance Sheet	Half Year ended 30-Jun		Year ended 31-Dec	Half Year ended 30-Jun		Year ended 31-Dec
	2002 Rs000	2001 Rs000 (Restated)	2001 Rs000	2002 Rs000	2001 Rs000 (Restated)	2001 Rs000
Assets	Dividend					
Non-Current Assets	The Directors have declared a dividend of Re0.40cs per share (same as last year), in respect of the six months ended 30 June 2002.					
Property, Plant and Equipment	2,024,890	1,705,550	1,845,439	1,061,820	1,042,980	1,065,594
Investments	1,346,800	1,198,580	1,157,915	1,635,000	1,445,450	1,437,382
	3,371,690	2,904,130	3,003,354	2,696,820	2,488,430	2,502,976
Current Assets	2,255,940	2,007,350	2,306,394	1,121,960	1,147,160	1,251,065
Total Assets	5,627,630	4,911,480	5,309,748	3,818,780	3,635,590	3,754,041
Equity and Liabilities	Declaration of Interim Dividend					
Shareholders' Interest	2,084,540	1,942,600	2,077,830	1,603,290	1,472,300	1,655,112
Minority Interest	236,630	91,260	93,969	-	-	-
Non-Current Liabilities	526,100	453,110	443,963	499,590	405,310	344,427
Current Liabilities	2,780,360	2,424,510	2,693,986	1,715,900	1,757,980	1,754,502
Total Equity and Liabilities	5,627,630	4,911,480	5,309,748	3,818,780	3,635,590	3,754,041
Cash Flow Statement	By Order of the Board					
Net Cash (used in)/ generated from Operating Activities	-20,130	-121,520	-3,269	-71,350	-198,400	-211,614
Net Cash (used in)/ generated from Investing Activities	-270,600	-46,200	-117,361	-231,140	-39,800	81,070
Net Cash (used in)/ generated from Financing Activities	148,460	21,420	-6,876	147,560	79,390	33,558
Net increase/(decrease) in Cash & Cash equivalents	-142,270	-146,300	-127,506	-154,930	-158,810	-96,986
Statement of Changes in Equity	Rs000	Rs000		Rs000	Rs000	
At 1 January	2,077,830	1,993,160		1,655,110	1,553,360	
Net Profit for the half year	67,430	38,740		8,900	8,240	
Ordinary Dividends	-60,720	-89,300		-60,720	-89,300	
At 30 June	2,084,540	1,942,600		1,603,290	1,472,300	

Comments

The financial results for the six months ended 30 June 2002 are unaudited. Turnover for the six months ended 30 June 2002 was Rs2.35billion compared to Rs2billion in 2001. This increase of Rs350M is reflected in the following Business Units : Food and Distribution (Rs168M), Contracting (Rs76M) and Earthmoving Equipment (Rs81M). As a result, profit from operations have increased from Rs53.7M in 2001 to Rs81.9M in 2002.

Concerning the results of the associated companies, the negative effects of the planned closure of Le Touessrok for renovations on the results of Sun Resorts Ltd have been compensated by those of our 29.3% stake in Princes Tuna (Mauritius) Ltd.

The attributable profits for the period stood at Rs67.4M compared to Rs.38.7M in 2001.

Prospects

The Trianon Shopping Park is on schedule and is due to open in mid-November 2002 in time for the forthcoming festive season.

The opening of the tenth unit of the Winner's at Goodlands is for the end of September 2002.

The Phase II of the Chantier Naval de l'Ocean Indien consisting of a dry dock is also on time and is to be operational early next year.

As already announced, we expect our earnings per share for 2002 to grow by about 20%.

Dividend

The Directors have declared a dividend of Re0.40cs per share (same as last year), in respect of the six months ended 30 June 2002.

Declaration of Interim Dividend

Notice is hereby given that the above company has declared an interim dividend of Re0.40cs per share, for shareholders at the close of business of 02 October 2002, in respect of the six months ended 30 June 2002. The Dividend will be paid on or about 31 October 2002. The Shares of the Company will be traded cum-dividend up to the market day of 27 September 2002 and ex-dividend on 30 September 2002.

By Order of the Board
S. P. Rey
Secretary
9th September 2002

Copies of this interim report are available to the public, free of charge, at the Registered Office of the Company.

Registered Office :
IBL House
Caudan, Port Louis

Transfer Office:
MCB Registry & Securities Ltd
Sir William Newton Street
Port Louis

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